

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

February 19, 2026
West Virginia Economic Development Authority
Conference Room
180 Association Drive
Charleston, West Virginia

The Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:09 a.m., February 19, 2026, at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Todd Johnston**	Chairman
Matthew Irby	Secretary
Karl Shanholtzer*	Member, proxy
Eric Hall*	Member
Robert Brown**	Member
Roberta Robinson-Olejasz*	Member
Douglas Ritchie*	Member

The following members were not present:

Joe Canterbury	Member
David Lorenze	Member
Senator Glenn Jeffries	Member
Delegate Clay Riley	Member

Others present:

Taylor Cole	Associate Director
Joe Brouse	Director of Financial Services
Teresa Helmick	General Counsel
Martha Phillips	Loan Officer
Joey Browning	Senior Loan Officer
Taylor Bailey	Loan Officer
Samantha Chapman	Senior Accountant

Sarah Hartwell*	Accounting Specialist III
Robert Tanner *	Accounting Specialist III
Wendy McCoy*	HR Manager/Documentation Specialist
Karen Wolfe*	Documentation Specialist
Samantha Batten	Operations Manager
Vannessa King	Administrative Assistant

Members of the Public:

No members of the Public were present.

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Chairman Johnston. Chairman Johnston noted that a quorum was present and that the meeting could lawfully conduct business.

MINUTES

A motion was made by Mr. Irby to approve and dispense with the reading of November 20, 2025, revised Board of Directors meeting minutes. The motion was seconded by Ms. Olejasz and unanimously carried.

A motion was made by Mr. Irby to approve and dispense with the reading of January 15, 2026, Board of Directors meeting minutes. The motion was seconded by Ms. Olejasz and unanimously carried.

TREASURERS REPORT

Ms. Chapman presented the Treasurer's Report to the board for their review. A motion was made by Mr. Ritchie to accept the report as presented. The motion was seconded by Ms. Olejasz and unanimously carried.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

None.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Irby to approve the following extensions. The motion was seconded by Mr. Ritchie and unanimously carried.

		<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1)	Morla Capital Finance, LLC Twelve (12) month extension New expiration date: February 28, 2027	02/20/2025	\$ 250,000.00
2)	Harrison County Economic Development Corporation Twelve (12) month extension New expiration date: February 28, 2027	05/16/2024	\$1,880,485.00
3)	Farm to Fork Meat Processing, LLC Six (6) month extension New expiration date: August 31, 2026	07/20/2023	\$ 524,589.00
4)	Morla Capital Finance, LLC Twelve (12) month extension New expiration date: February 28, 2027	02/20/2025	\$2,000,000.00

Loan Commitment Expirations/Rescissions

Mr. Brouse presented the Loan Commitment Expirations and Rescissions Report.

		<u>Date</u> <u>Approved</u>	<u>Amount</u> <u>Committed</u>
1)	Skana Aluminum Company This commitment has been rescinded by the borrower.	03/20/2025	\$3,500,000.00
2)	Skana Aluminum Company This commitment has been rescinded by the borrower.	03/20/2025	\$1,500,000.00

Property and Lease Reports

Ms. Cole presented the Property and Lease Reports to the board for their review.

Insurance Reports

Ms. Cole presented the Insurance Reports to the board for their review.

West Virginia Private Activity Bond CAP Allocation Report.

Ms. Batten presented the West Virginia Private Activity Bond CAP Allocation Report to the board for their review.

NEW BUSINESS

A. Public Comment Session

None

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Chairman will now consider a motion that the WVEDA board enter into executive session for the purpose of discussing the development of property, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or material that would cause an invasion of an individual's privacy if disclosed; or matters involving the purchase or development of property or advance construction planning.

A motion was made by Mr. Irby to go into Executive Session. The motion was seconded by Mr. Ritchie and unanimously carried.

GENERAL SESSION

ADO Industries, Inc.- Equipment Loan Application

A motion was made by Mr. Irby to approve a 10-year equipment loan to ADO Industries, Inc. in the amount of \$1,040,000. The motion was seconded by Mr. Shanholtzer and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$1,040,000 to ADO Industries, Inc.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to ADO Industries, Inc. in the amount of \$1,040,000 is given preliminary and final approval.

\$11,460,921 Broadband Loan Insurance Request to Citizens Bank of West Virginia on behalf of Micrologic Inc.

A motion was made by Mr. Irby to approve broadband loan insurance to Citizens Bank of West Virginia on behalf of Micrologic Inc., in the amount of \$6,529,558 in broadband loan insurance which represents 80% of the bank loan and \$4,931,363 in broadband loan insurance which represents 100% of the bank letter of credit being used to secure the federal grant. The motion was seconded by Ms. Olejasz and unanimously carried.

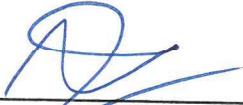
Other Business

A. Review of USED A RLF CARES Loan Program

Mr. Brouse presented the review of the USED A RLF CARES Loan Program.

A motion was made by Ms. Olejasz to approve the review of the USED A RLF CARES Loan Program. The motion was seconded by Mr. Irby and unanimously carried.

There being no further business, Mr. Irby moved that the meeting be adjourned. The motion was seconded by Ms. Olejasz and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Todd Johnston
Chairman